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Control: 6153
Rec'd: June 11, 1955
8:38 a.m.

FROM: Tripoli

TO: Secretary of State

NO: 552, June 11, 1 p.m.

1. Have received Libyan Government reply accepting conditions laid down in Embassy notification of availability of $3 million FOA funds. Next step formal action by LARC directing deposit (see despatch 360, June 7).

2. Since approximately $5 million already allotted by LARC for projects now ready for implementation, there will be immediate need for transfer large sum to commercial bank accounts. Anticipate GOL will prefer using FOA funds first, thus permiting continued investment special funds.

3. Under approved LARC procedures, complete project justifications must be submitted to executive director. Presume these plus reports mentioned Article 6 (3) LARC law will satisfy FOA requirements.

4. Will endeavor obtain LARC directive transfer immediate need from FOA directly to commercial bank accounts, leaving balance, if any, in FOA. Immediate needs not yet exactly determined.

TAPPIN

BB:AW/2

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DEPARTMENT OF STATE A/CDC/HR
REVIEWED BY J.M.Razi DATE May 6, 1982
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